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Council member Borgeas Joins Mayor Ashley Swearengin to Announce Local Economic Stimulus Efforts

FOR IMMEDIATE RELEASE

FRESNO, CA (March 23, 2009) Fresno City Council member Andreas Borgeas joined Mayor Ashley Swearengin other City Council members, representatives of the residential and commercial development community and the small business community to praise a local economic stimulus effort that will help preserve and create jobs in the residential construction industry.

The stimulus initiative calls for a moratorium on impact fee increases or potential new impact fees (except the Regional Transportation Mitigation Fee) for lots with building permits pulled before Dec. 31, 2009. As a result, local residential developers will be able to continue construction of new homes during these difficult economic times.

The freezing of fees will continue until new home sales in the City of Fresno reach \$45 million per month, based on a six-month rolling average. The moratorium will end 60 days after that point is reached.

The recommendation was presented by the Economic Stimulus Committee to create a plan of action that would preserve local jobs and help local businesses.

Members of the Economic Stimulus Committee included Mayor Swearengin, Council President Cynthia Sterling; council members Blong Xiong and Andreas Borgeas; local small business owners; and representatives of the residential, commercial and industrial development communities.

Among other items, the committee also agreed to promote increased local purchasing by the City by amending the existing local preference ordinance to include a small business component. The local purchasing ordinance will be presented to City Council at its March 31 meeting.